

the teamworkers
Taylor Woodrow



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FINANCIAL TIMES

No. 27,060

Tuesday August 31 1976

** 10p



WEEKLY SUMMARY

BUSINESS

French franc rises strongly

• FRENCH FRANC rose more than four centimes against the dollar in Paris, to Frs.4.9075. Since the appointment of M. Raymond Barre as Prime Minister on Thursday the currency has improved by almost 2 per cent. Page 4

• WALL STREET closed 4.09 up at 968.92.

• U.S. MACHINE tool orders rose 6.2 per cent in July to \$182.9m., nearly double the figure for the same month in 1975.

• SOVIET-U.S. trade should reach a record \$2.6bn. this year, according to the U.S. Commerce Department. The increase, about 23 per cent above last year's figure, will reflect rising Soviet imports, mostly of agricultural products.

• JAPAN'S colour television exports in July were a record 530,680 compared with 439,700 in June, said the Electronic Industries Association of Japan. Production was also a record at 97,000.

• VENEZUELAN Government has ruled that a group of foreign oil companies—mostly from the U.S.—owes it more than \$512m. in back taxes due to their mistaken interpretation of tax laws in 1970.

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arrests

police spokesman said at least 40 policemen injured and 50 arrests. Two police officers were to have been seriously

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Why the Franc is weak

BY RUPERT CORNWELL

THE LATEST fall from grace of the franc has prompted a good deal of agonising on the other side of the channel about whether there is not a "French sickness" — some permanent weakness that forever prevents the currency from joining the select few in the strong camp dominated by the Deutsche Mark. France, after all, has overperformed economically everyone in Europe over the past decade, yet the franc has only appreciated against the pound and the lira. Against the mark it has halved in value over the 18 years of the Fifth Republic. Of course there is no shortage of immediate reasons for the heavy exchange market pressure of this summer: inflation both actual and anticipated, rapidly rising wages, political doubts that induced the rich to shift their money into Switzerland and more recently into that ultimate bastion of capitalism, the U.S. Then there is the drought, now starting to scorch sterling.

"Yes, but..."

But let us dig a little deeper. Even when the franc was strong, ask any hanker about its prospects and he would tell you: "Yes, but..." Pressed for a clearer explanation, the chances were he would mumble about students and strikes, the way of change when it does happen in Europe's most conservative nation. This instinctive hesitancy in turn reflects a deeper truth to be summed up in the two Frances, the one that voted for M. Giscard d'Estaing, and the one that voted for M. Mitterrand at the Presidential elections of 1974. It is no accident that the most overworked word in France today is "consensus," and that for the first time in years envious glances are being cast at Britain and the Labour Government's wages policy, which seems to embody a sense of collective discipline that the French cannot match. Just why may perhaps be gathered from a little-noticed study published by the OECD on income distribution in the world.

The data inevitably is mostly two or three years old, but little suggests the picture has greatly changed since. And its most striking showing is that of all the industrialised countries, France is the one where social inequality is greatest. The ratio between the slice of the national income cake that goes to the best off 20 per cent and the ever changes in France except by crumbs that fall to the poorest 20 per cent is over eleven, 47.1

TV Radio

BBC 1

* Indicates programme in black and white
7.05-7.33 a.m. Open University (UHF only). 9.40 Dastardly and Muttley in their flying machines. 9.50 Jackanory. 10.05 Devilin. 10.30 Roobarb. 10.35 The Boy from Lapland. 11.00 Cricket: England v. W. Indies. 1.30 p.m. Andy Pandy. 1.45 News. 2.00 Cricket. 3.50 Ar Glau. 4.25 Regional News (except London). 4.25 Play School. 4.50 We are the Champions. 1976. 5.15 Lip, Lion and his friends. 5.40 Music Roundabout.
5.45 News.
6.00 Nationwide.
6.20 Tom and Jerry.
6.40 Lassie's Great Adventure (series of six films).
8.10 Sutherland's Law.

9.00 News.

9.25 Sykes.
9.35 Going Up: BBC-1 Documentary. 10.45 Peter D'Angelo.
11.35 A look back at summer and prospects for September. Regional News.
All Regions as BBC-1 except at the following times:
Wales—6.00-6.25 p.m., Wales Today. 6.25-6.50 Man and Boy. 6.50-7.10 Heddwig. 7.10-8.00 The Elmer Queen. Whodunit. 8.00-8.10 Industrial Grand Tour. 11.35 News and Weather for Wales.
Scotland—6.00-6.30 p.m. Reporting Scotland. 11.35 News and Weather for Scotland.
Northern Ireland—6.25-6.25 p.m. Northern Ireland News. 6.30-6.30 News Around Six. 11.35 News and Weather for Scotland. England—6.00-6.30 p.m. Look

North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth).

BBC 2

6.00 a.m. Open University.
6.30 Play School.
5.00 p.m. Open University.
7.05 Happy Return.
7.30 News on 2.
7.45 Illusionists.
8.30 Look Stranger.
8.35 Best of Brass.
9.30 Tuesday Cinema: "The Royal Hunt of the Sun." Starring Robert Shaw and Charlton Heston.
9.50 All in a Day's Gardening.
10.00 The Hunt of the Sun. Starring Robert Shaw and Charlton Heston.
11.30 Newsnight.

12.05 a.m. Closedown: Richard Pasco reads "The New Appointment" by George Kendrick.

CHANNEL 4

9.45 a.m. Sally and Jake. 10.55 The Saint. 10.45 Cartoon Time.
10.55 Roses Cricket from Old Trafford. 12.00 Paperplay. 12.10 p.m. Rainbow. 12.30 Roses Cricket.

1.00 First Report: News with Leonard Parkin plus FT Index.

1.20 Lunch-Time To-day. 1.30 Roses Cricket. 2.00 The Best of Good Times. 2.30 Afternoon Sport: Racing from Kempton Park featuring 2.25, 3.10, 3.40 races and Roses cricket. 3.50 Ennerdale Farm. 4.20 The Swiss Family Robinson. 4.45 Maple. 5.15 Waterwise.

5.45 News.

6.20 Town Called... Dieppe.

6.30 Crossroads.

8.00 Cilla's World of Comedy.

9.00 Spring and Autumn.

10.00 News.

10.30 Tuesday Thriller: "Cry of the Sun." Starring Vincent Price.

12.10 a.m. Psychiatrist.

RADIO 1

4.00 a.m. News Summary. 4.42 Tony Blackburn. 1.00 David Hamilton. 1.30 Newsbeat. 1.45 Paul Barnett.

4.45 Ed Stewart (S) calls on John Peel (S) (also on VHF). 5.00 Radio 2.

5.15 BBC 1 (including only Scotland). 6.25 and 6.35 Sports Desk.

6.45 Sam Costa (S) includes 5.05 Sports Desk.

6.55 Weather. 7.00 Three in a Row. 7.30 Sports Desk. 7.35 Robin Richardson. 7.45 The Organiser. 8.00 Late Nighters (S). 8.15 Sports Desk. 8.25 Pete Murray's Open House (S) including 8.30-8.45 Late Nighters. 8.45 Pete Murray's Open House (S) including 8.50-8.55 Late Nighters. 8.55 Pete Murray's Open House (S) including 8.55-9.00 Late Nighters. 9.05 Pete Murray's Open House (S) including 9.05-9.15 Late Nighters. 9.15 Pete Murray's Open House (S) including 9.15-9.25 Late Nighters. 9.25 Pete Murray's Open House (S) including 9.25-9.35 Late Nighters. 9.35 Pete Murray's Open House (S) including 9.35-9.45 Late Nighters. 9.45 Pete Murray's Open House (S) including 9.45-9.55 Late Nighters. 9.55 Pete Murray's Open House (S) including 9.55-10.00 Late Nighters. 10.00 Pete Murray's Open House (S) including 10.00-10.10 Late Nighters. 10.10 Pete Murray's Open House (S) including 10.10-10.20 Late Nighters. 10.20 Pete Murray's Open House (S) including 10.20-10.30 Late Nighters. 10.30 Pete Murray's Open 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Three small exhibitions

by WILLIAM PACKER

Fate Galleries continues its and special judgments, all of its exhibitions will however great, is obliged to produce three, each of due nothing, but masterpieces; will find a special place, those who are a part of its own, and yet important for other things than the interest of the physical appearance of their type; and the conscientious work. Ideas cannot always be likely to find that realised, though the attempt most always be made. The real achievement lies elsewhere, to his attitude and sense which any documentation may only testify; and we must resist the temptation to see that mass. For there is much of material as the Art itself. The aid for the strange bed-peoples, such as the use of autograph material, or is wished upon it, makes this extremely difficult, sometimes, for even the most advanced, which possibly discontent, lay more than 80 years its true nature is fully recognisable.

The sequence of exhibitions does not begin with Kasimir Malevich, however, but with the Gonzalez brothers, Julio and Joan. Julian Gonzalez is a major figure in the history of modern sculpture, a pioneer of welding, and an early collaborator with Picasso, indeed his technical mentor. And yet, until 1970,

when the Tate devoted a large exhibition to his work, he was unrepresented in our national collection. Two years later Mme. Gonzalez-Richard made the gallery a splendidly comprehensive exhibition of modern painting, a set of 50 drawings covering her father's entire career, and a further 40 by her uncle Joan, the elder of the two. This show celebrates her generosity and our good fortune.

Joan was evidently a good but let mathematicians tell a particular proof may be beauty lies, not in the sets it out, but in the art conceives it, and the art informs it. These are curiously powerful simple, unaffected, and no apology for the state of affairs, his stature as an artist might well have grown, but such speculation makes no difference to the work itself. The drawings date from the last few years of his life, and reflect perhaps to romantic kind of engagement, then Paris at the turn of the



century, a particular and characteristic amalgam of Symbolism and Expressionism. The male figure and life studies were the most intriguing, curiously made done and closely, almost satirically observed, and one or two of them oddly erotic: a whiff of decadence.

Julio was altogether the better artist, however, and his work of this period, though there are only a couple of examples, points the distinction. The later drawings make a strange mixture, the thread of development not hard to follow, but unexpected. After a set of studies of peasants at work in the fields, strongly reminiscent of Millet, all made around 1920, we jump a decade and more to the drawings for the surrealistic assemblages of the middle '30s. Finally, in the years before his death in 1942, we see a return to a specific, if still fractured figurative. Surrealism modified by Cubism, and heavily charged

with Symbolism. The last exhibition in the sequence deals with a highly specialised aspect of the work of one of the very greatest of English artists. Had all his paintings been lost, George Stubbs would still be remembered as an anatomist, and one of the great men of the Age of Reason. He began his inquiries at the age of eight and continued them until his death at the age of eighty-one. His two great works in oil field were "The Anatomy of the Horse," published in 1768, and "A Comparative Anatomical Exhibition of the Structure of the Human Body with that of a Tiger and a Common Fowl," which remained uncompleted on his death in 1806. He amassed his knowledge in the most practical manner, by dissection and observation, and recording what he saw. The draughtsman's eye and the surgeon's hand combine happily; and Stubbs' disciplined and practical documentation of

his researches made him one of the greatest draughtsmen of his and any age. The exquisite working drawings he made for the plates of his books hang around the room, and there are his own examples of his palimpsesting of the natural world, Mares and Foals from the Tate, and a magnificent painting of a Drill and an albino Baboon from the Hunterian Museum.

Stubbs was a specialist, and like man, such, was taken for granted, perhaps, and thus diminished. The English love their horses, and for many generations, Stubbs was merely the horse painter. Scholarship has lately reconfirmed what artists know all along, but there are many people who are still surprised at the high esteem in which Stubbs is now held. This show should surprise them further, in demonstrating the range of his genius.

The three shows continue until October 3.

S. King clinic

The Entertainment Guide is on Page 9

ay House College, Edinburgh

ectra by B. A. YOUNG

their *Trojan Women*, presents a single generation—the position of five women of Troy under the ministration of Greece, and the apportioning of all subjects with the determination to win their honour under La Mama's production studio tells the story directly, as Sophocles did.

Greek lines are treated material for vocalisation, critics of their classic except in so far as they must convey the us of the situation. The us of the play are, however, represented by dreamlike voices, with occasional embellishment from flute and drums, is the work of Elizabeth Swados.

It is endlessly resourceful, such as: the six-constructor (live) and *die-dove* work on the construction without a specific a. There is no difficulty in the narrative and the mysterious part play, part dance, music, conveys the us of the business with tensity.

Ted Heath Band at the Festival Hall

The Ted Heath Band, directed by trombonist Don Lushier, is to give a concert at the Festival Hall on Saturday September 18 starting at 8 p.m. Among the 17-strong line-up will be many leading musicians who played in the Heath band including trumpeters Eddie Blair and Duncan Campbell, trombonists Wally Smith and Johnny Edwards, and saxists Ronnie Chamberlain, Bob Efford, Henry McKenzie, and Ken Kiddler. Singers Lita Roza and Dennis Lottis will be guest artists.

The concert, which is being presented by Michael Rouse by arrangement with the Ted Heath Estate, will be repeated, with some personal changes, on Tuesday November 9 at the Fairfield Halls, Croydon.

For more information, contact the Box Office, Tel: 01-873 2222.

Tiger Trail

Edinburgh Festival

Die drei Pintos

by RONALD CRICHTON

When Weber died in London 150 years ago, he left a quantity of sketches for a comic opera to be called *Die drei Pintos*. He had every intention of completing the work, but ill-health and more urgent plans, including *Euryanthe* for Vienna and Oberon for Covent Garden, got in the way. His widow, ignoring the claims of his pupil Julius Benedict, who well understood Weber's working methods, had heard him play parts of Pinto time and time again, wisely consigned the sketches to Meyerbeer, who procrastinated shamefully. Eventually Weber's grandson Carl brought the notice to the notice of Gustav Mahler, then a young Kapellmeister at Leipzig. With the aid of Carl's refurbishing of the libretto, using the sketches and borrowing from little-known minor works of Weber, Mahler completed the undertaking begun more than half a century earlier.

The opera finally reached Britain, as *The Three Pintos*, at John Lewis in London in 1962 and again in a production by the Oxford University Opera Club last February. On Wednesday Edinburgh Festival Opera gave a concert performance (in German, with an English narration) in the Usher Hall, with the BBC Scottish Symphony Orchestra conducted by Alberto Erede. An opportunity of hearing this unique collaboration between two geniuses at opposite ends of the romantic movement professionally done was more than welcome. Even so the outcome did not suggest that the music (however fascinating the blending of the two composer's styles) would make up in the theatre for what appears to be a dim libretto, as *Euryanthe* and Oberon override disadvantages of a similar nature.

The plot concerns a Spanish father determined to marry his daughter, Clarissa, to a certain Don Pinto whom she hasn't even met—she is equally determined to become the bride of her admirer, Gomez, a stranger to her father. There is a third claimant to Clarissa's hand in the person of a light-hearted student from Salamanca, Gaston. The two outsiders in turn pass themselves off as Pinto, who conveniently spends much of the opera off-stage with bad hands, but in the end Clarissa gets her Gomez. The atmosphere is more operatic than comic opera, proper, and some of the best numbers have a sparkle which Offenbach or Johann Strauss would surely not have disowned—but in them, both Weber and Mahler's sharp quills are discernible.

The nocturnal intermezzo added by Mahler (using Weber's themes) is a gem. In act 3 there is a terzetto for mezzo, tenor and baritone which has more than a dash of the sardonic humour of Mahler's First Symphony. Thomas Weber was assisted by the setting, and there are said to be a number of genuine tunes. Spanish local colour (something at which few German or Austrian composers excel) does not go so much beyond recourse to tawny three-four rhythms. Over the longer ensemble numbers, in spite of their melodiousness, there hangs a certain heaviness. At least, it hung there on Wednesday evening, when admittedly one was

bearing a score written for a theatre pit played on the grandioso platform of the Usher Hall, played moreover under a conductor, full of wisdom and experience as we know him to be, who was not on this occasion displaying a mercurial touch.

The expert cast included some artists familiar from former Festivals with a sprinkling of new talent. Outstanding among the latter was Song Chazarian, singing the role of Clarissa with appealingly fresh tone and a quick sense of involvement. Of the three pretenders to Clarissa's hand, the genuine Don Pinto (a baritone) was sung by Dieter Weller. The fellow Pintos were Hermann Winkler, a good example of a traditional type of German light tenor, as the lucky Gomez, and Michael Cousins, a promising young American from the Deutsche Oper am Rhein as Gaston, also a tenor role. It was a pleasure to hear again that excellent character-baritone from the same company, Peter-Christoph Runze, as Gaston's servant Ambrosio.

As maid Laura and innkeeper's daughter Ines, Bernadette Greevy and Sarah Walker both had good numbers. Miss Greevy's Greevy is the father, but Miss Walker has more style. Richard Gielgud another American, made most of limited opportunities as Clarissa's father, Ian Wallace, who also took a small singing part, was the cheerful narrator. One hopes he was not responsible for the heavily facetious tone of the writing. A section of the *Aladdin* Chorus provided the bounce and clean attack not always available from the orchestra.

Picking at the Fringe

by B. A. YOUNG

The Edinburgh Fringe is more populous than ever, though not necessarily more exciting. There seem to be more professional companies easing their way into the scene, some of them already familiar in London at the ICA or the Almost Free or somewhere. It is an admirable thing that Edinburgh should be able to see the best of the London alternative theatre, yet in a curious way this phenomenon deprives the Fringe—for us veterans, at least—of some of the excitement it used to hold.

I suppose the most important item to record is that the Traverse has had a pup, the Other Traverse in Forrest Road, intended as a centre for the production of new works by Scottish writers. To some extent, however, this is negated by the forthcoming disappearance of the Young Lyceum, which stood in roughly the same relationship to the old, or Royal, Lyceum as the Young Vic once did to the National Theatre.

The trouble here is that the Lyceum has got itself a new Artistic Director, Stephen MacDonald, who sees no point in acting as godparent to an independent company in addition to his own and intends to combine old and new in one company to present work both at the Lyceum and the useful little house in Cambridge Street round the corner as well. As the contracts of all the actors end on Septem-

ber 11, it should have been possible to do this without fuss.

However, the Young Lyceum, which has an Artistic Director of its own, Sean McCarthy, complained that this decision had been made without discussion with them and that they were all to be thrown on to the street. No place here to discuss the rights and wrongs of the question; in any case the Lyceum is soon to be closed to the public while it is refurbished, and then won't be. The theatre's worth of work to be done.

The Young Lyceum seems to be rather a private stadium for Mr. McCarthy. The two plays showing in the first Festival week are both by him and *Rise and Shine*, the luncheon play that I saw on Wednesday, is directed by him, too. It is an exceedingly tenuous affair about an impudent young couple arguing the pros and cons of getting up in the morning, of (I thought) no real value but delightfully played by Muriel Romanes and Dermot Crowley.

The big talking-piece is of course Tadeusz Kantor's Polish theatre Critic 2 from Cracow.

Death Class is the name of their current offering, and it is held in the Edinburgh College of Art.

The maps tell you it is in Lauriston Place, but the way in from Lady Lawson Street.

This "dramatic seance" illustrates Kantor's current concern with puppets; he calls his

style the Theatre of Death, and an essay which he has written

deviating upon it starts with a quotation from Craig urging that the living actor should go and the puppet be returned to a paramount place in the theatre.

The play is an imaginative reconstruction of life at school as recalled by the old. In addition to the 14 actors, there are a number of puppets, figures of youngsters who cling to the old as the old cannot forget, or help being influenced by their youthful experiences. Halfway through the evening these puppets are chucked away in a corner, but the rest of the company continue to act in the puppet-like style which they have already established.

Much of what goes on is very funny, and much of it would doubtless be funny if one knew more Polish. It is also subtly disturbing, and so it is necessarily repetitive. I would like to have seen it two or three times, and perhaps there may be a chance to go again when the company comes to London next month. They are to play at the Riverside Studio in Hammerfest (a new and imaginative forum of which I hope we shall hear more) from September 11.

There is also to be an exhibition of Kantor's own painting at the Whitechapel Gallery, opening on September 21.

Whitehall

Fringe Benefits by B. A. YOUNG

Brian Rix is at the Whitehall, all's right with the world. The authors of his new vehicle, Peter Yeldham and Donald Churchill, have got his trousers down early in Scene 2 by the slightly unfair process of making him take part in a strip-tease word-game, but they go further than most of his predecessors and make him lose his shoes and socks, his blazer and his shirt as well. Moreover, when he puts his trousers on again at the unexpected return of his wife, his trousers are still wet, and Jane Downs, the maid, is a salmon concealed in the trousers, sudden outbursts of play-acting to conceal a *fauz-pas*, slow burns and double takes, hairsbreadth escapes from detection, laughable disguises, almost nude girls, "you must be a very well-endowed plumber."

Fringe Benefits is not exactly subtle. Colin (Mr. Rix) and Jim (Terence Alexander) decide to fool their wives into going for their annual Torremolinos holiday.

Radio 3

Mozart and Falla

by PAUL GRIFFITHS

Oh yes, and Beethoven. At the end of such a pleasurable concert as last night's Prom, it would be easy to forget that the evening had begun in excellent style with a finely tempered account of Beethoven's First Symphony. Sometimes this work is played as if Beethoven were rudely throwing down the gauntlet to his contemporaries, whether they were laying their phrases one against the other or not. But that was not the manner adopted by Rafael Frühbeck de Burgos on this occasion, and each other in the brilliant and riotously varied finale.

Frühbeck de Burgos was on home ground in the *Spanish dances*. Patricia Taylor sang the two little songs in an attractive lyrical style, with a happy ending, and an attempt at a famous peasant intonation. One could hardly wish one had been offered a suite.

Scottish National Orchestra signs with RCA

The Scottish National Orchestra has signed a contract with RCA Records and will make its debut on the label with a new recording of Elgar's *Symphony No. 1*, which is also featured in the orchestra's repertoire at this year's Edinburgh Festival.

Report from the Sumitomo Bank

Despite the continuing economic pressures in 1975 as Japan began its slow, and still selective, progress toward recovery, the Sumitomo Bank completed its 80th anniversary year with further expanded deposits and increased financial strength.

Expanded Deposits and Loans

Deposits during fiscal 1975 grew 18.6% to ¥7,097,750 million (\$23,687 million); loans rose by 11.6% to ¥5,832,381 million (\$19,464 million), notwithstanding stricter regulations on the loan volume set by the Bank of Japan. The securities portfolio expanded by 19.9% to ¥1,127,062 million (\$1,265 million). Earnings were adversely affected by reduced profit margins, but this was largely compensated by the effectiveness of global operations and the additional funds generated by increased deposits. Net income during fiscal 1975 was ¥23,818 million (\$79 million), giving the Sumitomo Bank the highest after-tax profits and earnings per share of any Japanese bank for the 10th consecutive year.

Improved Banking Services

The bank's emphasis on consumer banking was maintained, resulting in a heartening increase in deposits by individual customers. Housing loans grew by 32.4%. On-line cash

deposit machines have been installed in 155 of the 188 domestic branches, providing a complete "automatic teller" system together with the on-line cash dispensers and change makers already in use in all branches.

Worldwide Network

The bank's worldwide network was further improved by the addition of new representative offices in Tehran and Cairo. It now includes eight overseas agencies and branches, seven representative offices, and 14 subsidiaries and affiliates.

Outlook for 1976

While the coming year will be marked by continuing domestic fluctuations and increasing complexity in overseas operations, Sumitomo Bank is determined to remain Japan's most profitable and progressive financial institution, on a basis of full commitment to the interests of society as a whole, and to its shareholders and customers.

The Sumitomo Bank Limited Consolidated Balance Sheet

(As of March 31, 1976)

	In thousands of Yen	In thousands of U.S. Dollars
Cash and Due from Banks	1,055,346,880	3,521,932
Call Loans	24,767,839	82,656
Securities	1,127,062,487	3,761,263
Loans and Bills Discounted	5,832,381,148	19,463,978
Foreign Exchanges	591,549,713	1,974,135
Domestic Exchange Settlement a/c Dr.	131,539,646	438,978
Bank Premises and Real Estate	120,522,884	402,212
Other Assets	42,878,326	143,095
Customers' Liabilities for Acceptances and Guarantees	1,304,928,308	4,354,842
Total	10,230,977,231	34,143,091

	In thousands of Yen	In thousands of U.S. Dollars

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HOME NEWS

Gloomy forecasts over inflation and balance of payments

BY PETER RIDDEL, ECONOMICS CORRESPONDENT

AN INCREASINGLY pessimistic view of the prospects for the balance of payments, inflation and unemployment emerges from a series of new City and academic forecasts.

Two of the reviews—from the London Business School and stockbrokers Phillips and Drew—warn that unemployment (excluding school leavers and seasonally adjusted) will not fall below 1m, for at least two years and that inflation will start to accelerate again in 1978.

Forecasts for the balance of payments have also been revised significantly from earlier projections. The Business School, whose analysis appeared in the Sunday Times, and Phillips and Drew envisage a current account deficit in the range of £1.5bn to £1.7bn for 1976, compared with £1.7bn last year.

These forecasts could prove embarrassing for the Government ahead of the TUC Congress and likely negotiations during the autumn on longer-term overseas borrowing. And another review is due from the National Institute of Economic and Social Research on Friday.

Phillips and Drew argues that the weak profile for the current account—a deficit of £1.5bn in 1977—together with continuing second half of 1977.

high unemployment, increases the possibility of the Government adopting import restrictions.

But the review suggests that wide-ranging controls will not be introduced, though selective ones may come, since the necessary international finance from the IMF and other sources, should be available following the July economic package.

IMF loan

The opinion that Britain will have to go to the IMF when its standby credit expires in December is shared by Dr. David Lomax, the economic adviser to the National Westminster Bank.

He argues in his latest monthly analysis that given the IMF's known views on monetary policy the British Government could feel compelled this autumn to take further action to slow monetary expansion.

Both the Business School and Phillips and Drew believe that the rate of wage increases will begin to rise sharply after the end of stage two next summer. Consequently, the annual rate of increase of consumer prices is only likely to be in single figures for a short time in the North Sea oil.

The firm also estimates that the drought will add only a further 2 per cent to the cost of living by the end of 1977.

U.S. export drive by Allied Textiles

By Rhys David,
Textiles Correspondent

MAJOR EXPORT drives into the U.S. and Germany are being undertaken by Allied Textiles, one of Britain's leading wool textile concerns.

The group which is hoping to raise its export proportion of output to 40-50 per cent, coming with about 20 per cent before the start of the textile recession two years ago, is to start a campaign in September in the United States with Chester Barrie, the suit manufacturer.

The company's Reid and Taylor subsidiary is also hoping to increase its sales by up to 40 per cent in Germany where new co-operative arrangements have been concluded with three leading German clothiers. Allied is also hoping to build up its business in the big German uniform market, and has materials currently on trial with the German police and post offices. This follows a successful exhibition held in Cologne last year with the leading U.K. uniform manufacturer, Compton Sons and Webb.

The move into the U.S. follows an upsurge in interest in U.K. wool textiles which has resulted in Allied taking more orders in the U.S. in the past three months than in the previous 10 years. The U.S. market for wool textiles has been difficult to penetrate in recent years because of duties which can add up to 50 per cent to the cost of cloth but with American consumers showing more interest in natural fibres and with the devaluation of sterling giving U.K. exports an edge British concerns have been able to win business.

The suit promotion being planned with Chester Barrie will also enable Allied to take advantage of lower rates of duty on clothing, and lower making-up costs in the U.K.

Reid and Taylor's more into Germany is designed partly to counter the decline in the U.K. market where high tax levels are blamed for putting the company's exclusive cloths outside the range of many potential buyers.

Prospects for the Yorkshire wool textile industry which has spent some £55m. in the past 23 years on re-equipment with the assistance of a Government Industry Act aid scheme are described as very bright by Mr. Russell Smith, Allied Textiles managing director, particularly in export markets.

Men and Matters, Page 10

United Labour is only an Act, says Tory

LABOUR WAS a "fair weather party" which could only hold together in an easy economic climate, Mr. Timothy Raison, chief Opposition spokesman for the Environment, claimed yesterday.

This was shown, he said, by the hostile tone of motions for the Labour Party Conference, which will start in Blackpool at the end of September, and the "strong support" for Tribune group member, Mr. Norman Atkinson (MP for Haringey, Tottenham), against Industry Secretary, Mr. Eric Varley, as Party Treasurer. Another example was the fall in Party membership during the past year.

Speaking in his Aylesbury, Bucks, constituency, Mr. Raison said: "To govern effectively, a party needs a shared core of beliefs, which Labour palpably has not. It is two parties masquerading as one."

Bus companies plan fares rise

THE TRENT and Midland General Bus Companies, which run services in Derbyshire, Nottinghamshire and Leicestershire, will apply for fare increases next month. The proposed rises vary between 1p and 7p and are intended to meet increased costs.

Angry crowd awaits elusive flights

BY ARTHUR SANDLES

IT HAS been a frustrating weekend for thousands of British tourists caught between U.K. fog delays and the problems caused by the go-slow of Spain's air traffic controllers.

Exhausted Britons tumbled from aircraft to be greeted by bus and tanned holidaymakers who had been waiting for as long as 12 hours for their flight home.

Although there were occasional 20-hour delays, the average seemed to be between four and eight. The situation has been made worse by the fact that this has been Spain's own back to business weekend when air traffic is at its busiest.

Most tour companies appear to be doing their best with refreshments and overnight accommodation but it has proved difficult to deal with thousands of people whose only real desire is to get home as quickly as possible.

Many of the problems arise because airlines and tour companies have little idea when each flight will get the chance to leave. This has meant that companies have to keep clients close by, not knowing whether the Spaniards will give permission to fly in minutes or hours.

For the holidaymakers actually in the resorts this has not been so great an irritation as for those waiting to leave Britain since some companies are keeping customers at their hotels until they learn from the U.K. that the aircraft has actually left.

Britain's biggest tour operator, Thomson Holidays, has been doing this, usually successfully. But problems have arisen in consumer relations when clients have been delayed from, say, the 10 p.m. flight to the 2 a.m. departure.

Stately homes boom in spite of forest fires

BY MICHAEL THOMPSON-NOEL

IN SPITE of forest fires and forest land represented up to parched parkland, owners of the 45 years' investment. The total cost so far is around £750,000.

On the other hand the week-end rain has heightened hopes of a bumper autumn. The U.K. gardening market is estimated at £250m. at retail prices, with plants and shrubs accounting for 35 per cent of sales.

The comptroller at Longleat, the Marquess of Bath's home in Wiltshire, said last night: "Attendances this summer are around 10 per cent up on last year. Our main worry is fire." From Woburn Abbey, Bedfordshire, where some 3,000 acres contain Europe's largest game reserve, Lord Tavistock said yesterday: "The drought affected us very much in July, when our attendances were 7.8 per cent down, but they have recovered since then and are all square. The primary impact has been on the agricultural estate. My beef herd has been affected, and wheat and barley yields are down. My peculiar problem is the game park where the elephants and hippopotamis are territorial consumers of water.

Lord Tavistock said that Woburn's slim country club complex now being developed was proving a success, despite the parched summer. Tatton Park in Cheshire, the National Trust's most visited property, where attendances last year were about 300,000, is pretty dried up but has its own water-wheel, and Tatton Mere is as full as it has ever been. Attendances at the house are marginally up but those for the gardens and park are 7.8 per cent up.

At Chatsworth in Derbyshire, the home of the Dukes of Devonshire (attendances: 250,000 a year), the lake has dried up and the famous garden is suffering. The most serious blow was a fire which destroyed 25 acres of 15-year-old spruce and larch. Fire has been the country-side's worst enemy. A spokesman for the National Trust said last night: "Our latest estimate is that 5,000 acres of forest have been destroyed, of which 3,500 belonged to the Commission. The south-east has been the worst hit. Some of the destroyed

fire has been the country-side's worst enemy. A spokesman for the National Trust said last night: "Our latest estimate is that 5,000 acres of forest have been destroyed, of which 3,500 belonged to the Commission. The south-east has been the worst hit. Some of the destroyed

OVERSEAS NEWS

Syrian hint of federal solution in Lebanon

By Ihsan Hijazi

BEIRUT, August 28. A HINT by a Syrian newspaper known to reflect Government thinking that Syria wants to have a federal relationship with Lebanon has evoked a great deal of interest in political quarters here, because it was related to the visit which Mr. Elias Sarkis, Lebanon's President-elect, is due to undertake to Damascus tomorrow at the invitation of President Assad.

The semi-official Syrian daily Al Thawra said in a leading editorial yesterday that Mr. Sarkis' visit should be followed by regular meetings in Damascus, Amman or any place—in any city or village which may be adopted as a federal capital.

The newspaper said that, to begin with, federal information, Education, Culture and Tourism Ministers could be set up, later to be followed by a federal legislature.

The paper further indicated that Syria wants Jordan and the Palestinians to be included in the proposed federation. It said President Assad and Mr. Sarkis would discuss the "new relationship" between Syria and Lebanon, and between them and Jordan and the Palestine Liberation Organisation.

David Satter writes from Moscow:

In a move believed to

reflect deepening Soviet frustration over inability to influence events in the Middle East, the Communist Party newspaper Pravda has called on Syria to withdraw its forces

from the Lebanon.

The newspaper said that to resolve the Lebanese crisis, Syria should join her "natural allies," the Moslem Lebanese Left and the Palestinians, to rehabilitate and strengthen the combined front of Arab forces.

The statement follows a demand for the withdrawal of Syrian forces from Lebanon by the Soviet-Asian Solidarity Committee, and marks the latest step in the disenchantment of the Soviets with their once-close ally.

Arab sources believe that there is little possibility the Soviets will break relations with Syria over Lebanon, because that would cost them an intimate point of involvement.

For the tourist business in Palma this comes as yet another nasty blow in what has already been a poor season. Even at this peak time of year restaurants and night clubs are quiet and hotels are desperate for business.

Majorca is dotted with developments which have been stopped in midstream, their steel and concrete skeletons evidence of a tourist boom which suddenly ran out of steam.

The reason is largely the downturn in the British market. Britain is still Majorca's largest single customer, and in the winter months approaches half the island's business. The British are short of cash at the very time when Spanish inflation has sent hotel and restaurant prices upwards and this has caught the Spaniards in an awkward economic pincer.

Several hotels are to seek

Government permission to close

in the winter months, which will

only increase off-season unem-

ployment problems. Hoteliers

have recently been protesting to Madrid, seeking State aid of

some sort.

Michael Tingay reports from Cairo: Arab League Foreign Ministers are scheduled to meet later this week to discuss a date for an Arab summit. This was announced by Arab League Secretary-General Mahmoud Riad at a Press conference at which he made it clear he believed a summit should be held, even without a full complement of Arab leaders. So far 12 countries have endorsed the call for a summit, though no agreement has been reached about a date or a location.

Louis Fares writes from Damascus: A summit is expected to be particularly tense. President Assad of Syria will call for an immediate ceasefire in Lebanon, and will seek a free hand to make the ceasefire effective. The oil-rich Arab States will almost certainly be requested to pledge funds for the reconstruction of Lebanon, and for the confrontation with Israel.

Some rose growers, particularly

in the North, have been more

seriously affected. Gregory of

Stanford, Nottinghamshire,

which grows 1m. rose trees, was

not known until next season

the scale of the effect of the drought on stocks.

Despite the lack of rain, water-

hungry holiday makers in the

UK appear not to have suffered.

According to Boat Enquiries,

which has 90 boat-hire com-

panies on its books, no holidays

have been lost. Virtually all

canal boat-hire companies, for

example, switched their opera-

tions to sea stretches before

the drought became serious.

Lake District Holidays, which runs

the largest fleet of hire cruisers

and yachts on the Norfolk

Broads, said: "There has been

a very high level of inquiries

and bookings for September.

Bookings last week were 400 per cent up on the same week last year.

Many golf courses face bills for re-seeding and replacing trees, and several race meetings have been abandoned. But cricket, soccer and rugby football have so far escaped lightly.

Salmon and trout catches are

down, but even here the com-

mercial impact has been limited.

The Department of Industry

has already forecast that Britain

this year will earn up to £1.45bn.

from up to 10m. foreign tourists,

excluding fares paid to British

carriers.

OAU official backs Cuban intervention in Namibia

BY OUR OWN CORRESPONDENT

THE ORGANISATION of African Unity (OAU) will support the after SWAPO President Mr. Sam Nujoma said he would ask for as well as finance.

However, speaking to-day at a press conference, Mr. Daniel Tjongeward, the Information Secretary of the of the internal wing of SWAPO, said that SWAPO to-day definitely rejected the constitutional conference.

Stewart Daily reports from Windhoek: With the UN deadline due to expire to-morrow

SWAPO rejected "the quislings, puppets and political droppings of the Turnhalle, and demands independently supervised elections."

SWAPO's position is that there should be elections on a one man one vote basis for political parties rather than indigenous groups.

Mr. Tjongeward said that SWAPO, which claims to have the support of 60 to 70 per cent of the population, is only prepared to negotiate with South Africa over what he said: "The situation has already been aggravated."

The OAU would support any help needed as the representative movement of Namibia.

The paper further indicated that Syria wants Jordan and the Palestinians to be included in the proposed federation.

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We need Asbestos. This is what the Asbestos industry has been doing to make it safer.

We depend on asbestos. In vehicle brakes and in fire protection it saves thousands of lives every year. Asbestos can also give us the low-cost building materials and automotive components crucial to modern life.

Industry has to use asbestos in a thousand ways, because it provides a unique combination of flame and heat resistance, strength and flexibility.

These vital facts make it difficult to find a satisfactory substitute in many industrial and everyday uses. Which is why we must learn to live safely with asbestos.

What, then, is the asbestos industry doing to make it safer to use?

1 We set up the Asbestosis Research Council.

Originally set up in 1957 to co-ordinate the medical research and dust control studies of the three major asbestos companies, the Council has continued to investigate the causes and seek prevention of the conditions which might cause asbestos-related diseases.

In addition, the Council has developed highly sophisticated techniques for measuring asbestos dust levels in the air, such as the 'membrane filter method' for monitoring dust in the working environment. This is now the standard measure used in Britain, and has been adopted throughout the world.

The Council also advises industry on how to minimise the amount of dust released into the working atmosphere. This advisory service covers the publishing of literature, leaflets and posters on safe work practices, and the organisation of conferences and seminars, as well as day-to-day advice.

2 We set up the Asbestos Information Committee.

The Asbestos Information Committee was set up in 1967 by the principal asbestos manufacturing companies (BBA, Cape and Turner & Newall), specifically to provide information about asbestos products and their safe and proper handling. Today, it is supported by another fourteen companies.

It has published a series of leaflets on asbestos-related subjects, so that information is readily available to you. For instance, if you would like to know more about asbestos in brakes or in buildings we can help.

Simply write to: The Asbestos Information Committee, P.O. Box 4QS, London W1A 4QS.

3 We have launched a National Campaign about the careful use of Asbestos.

Recently you have seen full page announcements in the national daily and Sunday newspapers, dealing with asbestos and health matters, and inviting you to ask your own particular question.

These announcements have generated over 3,000 responses, covering anything from asbestos cement roofing materials to cleaning out brake drums. All enquiries are being answered individually.

4 We have introduced the Asbestos Safety Code.

We have publicised the new Asbestos Safety Code in each of these announcements, encouraging people to cut it out and keep it at hand when working with asbestos products.

At the bottom of this page you will find a more detailed safety code.

5 Workers in Asbestos factories undergo regular medical checks.

The asbestos industry spends £2 million each year on dust control in its factories and on workers' medical checks.

These measures ensure that a constant health watch is kept on people who work in the industry.

6 Our technical knowledge helps other industries control Asbestos dust.

In 1969, comprehensive regulations were introduced covering all work with asbestos and asbestos products.

Dust emission controls in asbestos factories are strictly monitored, using sophisticated methods of measurement pioneered by the Asbestosis Research Council.

Highly efficient extraction equipment is designed to siphon dust away from the workers.

In most cases, the controls are so efficient that there is no need for workers to wear protective equipment. We have drawn on this experience to produce a series of guides to help related industries achieve the necessary standards.

7 We have suppressed dust in Asbestos products.

We have suppressed dust in asbestos products so that they can be handled with greater safety. Most asbestos textiles, millboard and insulating board are treated with dust-suppressant chemicals before they leave the factory.

8 We are removing potential health hazards.

When worked on, some asbestos products release excessive dust into the atmosphere. This dust could not be easily controlled and, as a result, these products have been abandoned.

Asbestos thermal insulation, for example, was once the most efficient method of preventing heat loss from high-pressure heating installations and other high-temperature work in chemical plants, refineries and power stations.

It has now been replaced by mineral wools, such as glass fibre, slag wool fibre, rock wool fibre and asbestos-free calcium silicates.

Sprayed asbestos was once used to protect steel and concrete structures against fire and for sound insulation. Mineral wool is now sprayed for this purpose.

In 1968, because some expert opinion in the UK held that the unguarded use of blue asbestos might present a particular health hazard, the industry decided not to import the fibre for manufacture.

No blue asbestos fibre has been imported into this country since 1970. It may, however, still be found in some pre-1970 buildings.

These uses of asbestos have been abandoned by the industry because they presented a possible hazard to the people who worked with them.

9 We are constantly researching into new materials.

The asbestos industry is heavily involved in the search for new materials. For example, where suitable, man-made mineral wools are used in place of asbestos.

We have also developed asbestos-free calcium silicate, which is used where high-temperature insulation is required. But, in the context of present technical knowledge, asbestos is still indispensable for many products.

10 We shall introduce an Asbestos labelling scheme.

Labels will be attached to most asbestos products, including do-it-yourself, manufactured after 1st October 1976.

This labelling scheme was initiated by the Asbestos Information Committee and the Asbestos Research Council, and introduced after discussion with Government departments.

It is being carried out on a nationwide basis, so that most asbestos-containing products which might create dangerous dust will be immediately identifiable.

As part of this scheme, one million leaflets, incorporating the Asbestos Safety Code, will be distributed through shops and D.I.Y. centres.

The Asbestos Safety Code

It is known that asbestos dust can cause lung diseases and there are strict regulations governing the manufacture and commercial use of asbestos products.

For the home handyman and domestic user of asbestos products, it is very unlikely that harmful quantities of dust will escape in their normal use. As a precaution, however, you are advised to:

Avoid creating and breathing asbestos dust.

The safest way to do this is to follow a few simple rules:

1. **Damp the work:** wet dust does not become airborne and is not inhaled. For instance do not sand wall plugging compounds unless damped. When re-lining your car brakes, remove dust from brake drums with a damp cloth.
2. **Damp any dust that falls to the floor** and pick it up as soon as possible. Place it in a plastic bag and seal the bag.
3. **Work in a well ventilated space**, if possible outdoors, when sawing, drilling, filing or sanding.
4. **Use hand saws and drills**, which produce less dust than power tools.
5. **Renew worn or frayed asbestos insulators** like oven gloves, oven door seals, hot plate cover seals, ironing pads and simmering pads.

If you have any further queries,
please send us this coupon.

To: The Asbestos Information Committee, P.O. Box 4QS, London W1A 4QS.

Please send me further information on asbestos and health.

(If you have a particular query, please print it in the space below.)

My query:

Name: _____ Address: _____

3.145

The Asbestos Information Committee



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• PRINTING

Growing role of computers

A DUAL computer system to be put into Southerprint by Comprise of Warrminster will eventually handle the setting, composition and text storage/retrieval of a range of weekly and monthly magazines including Exchange and Mart, Do It Yourself and Look Now.

The system will be based on twin Novas 3/12 minicomputers each with 48k of store and 25 megabyte disc drives. Inputs to the system will be on paper tape from non-justifying keyboards; processed text will go on-line to the filmsetters with proofs produced on a Tally line printer; proofs will be corrected with four Beehive Edit Bee visual display units.

Comprise's typesetting and composition modules have been adapted to suit the particular needs of Southerprint. The setting output is in pages rather than galley, with "windows" left for display advertisements and with leading-out, that is, spacing between lines, adjusted with classification according to the space available. Other composition features include the automatic vertical justification of advertisements and the prevention of back-to-back reply coupons. Comprise is on 09852-2922.

Meanwhile, Varisystems Cor-

poration has introduced a classified advertisement program for its Varicomposer 1 editing, correcting and justifying terminal. A feature of the terminal is that it can be supplied with software to drive any make of typesetter.

It has a 32k memory, dual floppy disc for over 600,000 character storage, CRT display (18 or 22 data lines), plus two lines of operating information, and a 123 key keyboard. The computer handles all program instructions, simultaneously input and output via TTS, ASCII, ISO and any six, seven or eight level configurations, and character generation. A character generator allows programming of up to 256 special or foreign language characters.

Storage and publication control of classified advertisements is provided with the new program, using the storage capacity of the floppy disc system. At least two pages (20 columns) of classified advertisements can be stored on one diskette. Input and output of advertisements is by paper tape, and editing is via the keyboard. There is an option on-line printer.

Up to 960 advertisements can be sorted alphabetically under one heading. The label, start date and run schedule of each advertisement are stored in the same file.

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• HANDLING

Versatile vibratory bowl feeder

AN OUT-OF-PHASE vibratory bowl feeder developed by the University of Salford Industrial Centre (061-736 8831) is claimed to be more versatile in handling a variety of components than conventional feeders.

The design incorporates what is claimed to be a new mode of vibration comprising out-of-phase separately controlled vertical and torsional movements, with the torsional motion parallel to the bowl track.

It is possible to design bowls so that the conveying velocity of items round the helical bowl

Output of components from track is greater than that of the bowl is controllable to within those travelling around the close limits, and can be restricted to single item feeding.

This unit incorporates a load sensing device used to control the operation of a bulk storage by adjusting only the torsional motion.

Other advantages are stated to be low maintenance and quiet from clip to bolt have operation.

• AUTOMATION

Controls mechanics remotely

MOOG has introduced a lower cost development of the radio control system designed for remote operation of its electro-hydraulic equipment on cranes, access platforms and similar devices.

Up to 20 on/off and six proportional functions can be controlled at the same time through the self-contained, hand-held transmitter. Movements of switches and lever controls at the transmitter are radioed to the receiver which provides corresponding outputs to electro-hydraulic proportional valves, pump controllers, solenoid valves, electric motors and other devices controlling vehicle functions.

Mullard claims that this new RDL system is completely secure with no danger from interference or spurious signals. The commands are digitally coded and prefaced with a unique station code which must be recognised by the receiver before a control command can be carried out. This together with the ability to preset the transmitter to a specific frequency allows several RDL systems to be used in close proximity without mutual interference. The range is 800 metres. More from PO Box 8, Runnings Road, Cheltenham, Glos. GL5 1BN (0242 53234).

• ELECTRONICS

Stops dust and radio waves

EFFICIENT air filtering and radio frequency interference shielding properties between 14 kHz and 1.0 GHz (various types) are provided by Metex Shieldscreen and VIP air filtering panels now being offered by Walmore Electronics, 11 Betterton Street, London WC2H 9BS (01-536 1228).

In Shieldscreen the air-filtering medium is several layers of woven wire mesh which has been formed into a nesting "hill and valley" cross section of decreasing height so that layers are separated, increasing the dust holding capacity. In the VIP filters the medium is several layers of expanded aluminium.

Both types can be used dry or wetted with a viscous oil. Dry filters are suitable where a high level of dust stopping is not required, where the filters can be vacuum cleaned without TSA (03723 74151).

removal from equipment and where filters may be left uncleaned for long periods. Oil-wetted filters should be used where maximum dust stopping is needed and where the panels can, and will be regularly removed for cleaning.

Sizes range from 4 x 4 inches to 24 x 48 inches for Shieldscreen and from 4 x 2 inches to 30 x 48 inches for VIP.

Flashers and timers

FOUR mains-operated modules announced by Mullard provide timing periods of one to 300 seconds and flashing rates of 30 to 120 pulses per minute with a 50 per cent duty cycle.

Each module contains an electronic timing circuit which drives an electromagnetic relay with single-pole double-throw contacts. The contacts are electrically isolated from the timer circuit and can handle 250W DC or 1,000 V AC.

Each module is similar in outline and dimensions (108 x 70 x 45 mm). Three easy methods of mounting can be used: snap fitting on to DIN4277 Euro rail, bolt-on mounting through holes at the rear of the module, or push and clip into a panel aperture. More from Mullard House, Torrington Place, London WC1E 7HD (01-580 6633).

• RESEARCH

A look at stepping motors

ACCORDING to the Electrical Research Association at Leatherhead there is in regard to stepping motors an ambiguity of terminology, labelling, terminal lead designation and in the methods of presenting test data.

ERA believes that this is causing confusion for users and potential users of stepping motors and so has undertaken a programme of work on the preparation of a draft standard specification. Funding of the project is on a part Government, part industry basis and several leading companies are actively co-operating.

Initially the investigations will be of terminology, mounting dimensions, labelling and lead colours. As the project continues work will include the preferred presentation of catalogue data, evaluation of test methods and recommendations for tests that are to be performed.

ERA is interested in hearing from any stepping motor manufacturers not already associated with the project, and is also seeking contact with users to obtain their views. More from Cleve Road, Leatherhead, Surrey KT22 0SA (03723 74151).

Following this company's practice it has a box-shaped sloping bed with stabilising elements. The tool slide can carry a number of different tools cutting simultaneously, stated to give fast foot-to-foot times. For the small volume producer, an automatic 6-station drum turret may be fitted to the worksite.

The sloping bed allows swarf to fall freely, and provides easy working access. Recirculating ball nuts and screws for each axis on dc amplidyne drives are features of this machine.

The program puts on paper tape all the advertisements to be published on a particular day and edition, together with any other relevant information such as deletion or billing.

Details from Shefra Graphic, 263, Farnham Road, Slough, Berks. (0878 38779).

• METALWORKING

European cost saving technology

LABOUR AND cost saving production through the use of automated and program control, whether on a small batch size volume production basis, will be the theme of the T. B. Robertson Group's stand at Mach 76 (Birmingham, September 22-October 2). Some 16 machines will be on show, many for the first time in the UK, from East and West Germany, Spain and Italy.

Among the more important items is the DF 2N 2A Niles

program controlled chucker from the German Democratic Republic.

"Resistance welding control

DURING OCTOBER the Welding Institute is holding two seminars at its London office—34 Princes Gate, SW7.

"Resistance welding control

and monitoring" is the title of practical experience. The seminar suitable for other applications

the first to be held on October 6, will be limited to coatings fused such as temporary sleeping

and quarter on building sites, small

shops with living accommodation,

farms, etc., a smoke and

heat detector designed to give

warning of the first stages of a

fire has been introduced by

Nu-Swift International, Elland, West Yorks. HX3 9DS (0422 2862).

Another machine from Niles

is the DS2-N multi-cut copy lathe.

Under continuous development

since its introduction in 1973, the

range now includes a number of

derivatives including versions

with single or twin copy slides

mounted on common saddle.

The twin copying arrangement

allows the completion of re-

entrant features in a single

operation. A further version has

two copy slides which can be

independently operated.

The model on show is a twin

copy slide machine with an

integral infed slide. It is capable

of being programmed to take a

maximum of 8 passes and has 8

speeds in the standard range 280-

1,400 rpm and 16 feeds in the

range 31.5-1,000 mm/min.

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Building and Civil Engineering

m. Tilbury Dock contract on by John Mowlem

NTRACT valued around £1m will be a fully integrated terminal of some 84 acres and metres. It is being awarded to John Mowlem & Company by the port authority of London Authority for development of a new river berth, with one berth located in Tilbury Dock and the other, a new one which will be constructed on the riverside on land reclaimed from the stretch of the Thames at Northfleet Hope.

The latest berth will have a quay about 306 metres in length with a width of 30 metres. There

will be a depth of water of 14 metres. The berths will have two separate ship's berths, with one berth located in Tilbury Dock and the other, a new one which will be constructed on the riverside on land reclaimed from the stretch of the Thames at Northfleet Hope.

The latest berth will have a quay about 306 metres in length with a width of 30 metres. There

n. school 1 housing wards

LACTS worth over £2m. have been won by S. W. Clarke (Constructors).

largest, worth £721,638, is for the construction of Alderman comprehensive school,

five other contracts com-

evently two flats at Willen-

NATIONAL ELECTRIC POWER AUTHORITY (NEPA)

EQUALIFICATION OF TENDERERS FOR CONTRACT No. ES 002

DISMANTLING, DELIVERING AND INSTALLING POWER TRANSFORMERS FOR KORO-HYDROELECTRIC PROJECT

IGER STATE, NIGERIA

Koro Hydroelectric Project will consist of a concrete-faced rockfill dam 300 m long, a height of 115 metres from the bed and a crest length of 700 m. The dam will be situated above a 100-megawatt power house at the site with a generating capacity of 100 MW consisting of four units, alternators and control buildings.

Project is located in Niger State, approximately 90 km south-west of Jos, Kaduna. It is situated at the George on the Kaduna River and the Dina

National Electric Power Authority has invited tenders in February 1977. From prequalification tenderers will be required to submit two copies each of transformer drawings and a copy of the tender specification.

Transformers will be 50 Hz three-phase, oil immersed type constant pressure conservator type preservation system. The main transformer will be 100 MVA. Forced-oil, forced water & 45°C rise. 33 kV wye connected grounded neutral high pressure 11 kV wye connected low voltage winding. The insulation of transformers will be 54,000/72,000/90,000 kVA self-tapped and forced forced three-phase 33 kV wye connected grounded neutral high pressure 11 kV wye connected low voltage winding. Required prequalification may be obtained from:

L. M. International, Inc.,
25 Broad Street,
London EC2N 2AA.
Gone: Mr. E. Ringler,
Project Co-ordinator.

T. M. International, Inc.,
1000 Avenue of the Americas,
New York, U.S.A. 10199.
Gone: Mr. N. P. Trano,
Project Manager.

Tenders must be completed and sent to the address of attention above Boston address on or before November 15, 1976.

hall, worth £615,265, for Meanwell Housing Society; forty-one dwellings at Wednesbury for the Metropolitan Borough of Sandwell, valued at £443,734; a £215,413 infants school at Nonne Lane, Walsall for Walsall Metropolitan Borough; a £189,605 primary school at Anstey, Leicestershire for Leicestershire County Council; and a £184,670 primary school at Ashby-de-la-Zouch, also for Leicestershire County Council.

Stops crane overload

WITHOUT DISMANTLING or rearranging the rope system, a device can be fitted to cranes which prevents overloading. Known as the LNV Power Guard, it has been introduced by Piab Materials, PO Box 40, Brentford, Middlesex, and is fitted directly to the crane cable close to the anchor point. With a key the instrument can then be set to operate a microswitch at any desired loading. To prevent unauthorised adjustment the switch setting is secured with a padlock. The microswitch is said to have a life of 10m mechanical movements.

Start made on new warehouses

CONSTRUCTION of five warehouse/distribution depots at Aston Road North, Aston, Birmingham, has been started by D. T. Bullock and Co.

The contract—valued at over £300,000—is being carried out for Bullock Developments and will provide five single-storey units—each from 9,000 to 11,000 square feet. Each unit has ancillary offices.

The architects are Radford Harper Associates of Birmingham.

Treatment of waste water

THE Davenport Engineering Co., Bradford, Yorks., has been awarded a contract by Northern Clubs Federation Brewery for a waste water treatment plant at its new brewery at Dunston, Tyne and Wear.

The contract valued at about £260,000 is for the design, supply and installation of all the mechanical and electrical engineering for a two stage high rate biofilter capable of producing an effluent suitable for discharge to the tidal waters of the River Tyne.

VENICE

More time to tender

The final date for presentation of civil engineering and building tenders for the preservation of the hydrogeological balance of the water of Venice has been postponed by the Italian Ministry of Public Works. The original date was July 31, and it has now been changed to December 31, 1976.

Officers can be submitted to the Ministry by firms or individuals of any nationality. Competitors must ensure that their plans conform to the government's guidelines for the overall development of the area and guidance can be obtained from a specifically appointed committee set up in Venice (Defense of Venice Committee—737 San Polo—Venice).

Technical solutions proposed must specify the cost of the project, its anticipated effects on Venice's navigation, on the operation of the port, on the level of pollution and on the water system.

Tenders should be sent to: "Ministero dei Lavori Pubblici—Ispettorato Generale per l'Albo Nazionale dei Costruttori e per i Contratti, Via Nomentana 2—Roma."

£2m. work for Biggs Wall

WORK TO the value of nearly £2m. is to be carried out by Biggs Wall and Co., in a contract awarded to Mannesmann (Engineers and Contractors) by the British Gas Corporation for the 65 km 900 mm diameter Chalgrove to Old Warden section of the Southern Feeder Pipeline Project.

The work, sub-contracted to Biggs Wall involves all fencing, the construction of a right of way, and temporary roads, stripping and stacking of topsoil, trench excavation, provision of sand base and surround, backfilling and reinstatement.

Laying a pipeline in South Wales

WHITTAKELLIS has won an underground water services contract worth about £550,000. The project involves laying underground some 10 km of 1,200mm and three km of 800mm prestressed concrete and steel pressure pipeline running between Cefn Maen and Tongwynlais near Cardiff.

The contract also includes the laying of twin large diameter pipes in a single trench for some 3 km and the preparatory work for two cut-and-cover service tunnels serving the extension of the A40 motorway, as well as a

£1m. worth for Wimpey Asphalt

WIMPEY Asphalt said over the weekend that contracts during August topped the £1m. mark.

The largest of these, due to commence in October, is for R. J. McLeod for surfacing of the A9 Luncarty to Birnam diversion at Bankfoot, Perthshire.

This contract includes surfacing of 11.2 km of new carriage-way of which 2.4 km will be dual and 8.8 km will be of single two-lane construction. The contract is expected this autumn.

is due for completion in March 1978. Consulting engineers are Babtie Shaw and Morton.

In the south, an annual contract for 1976/77 has been signed with the London Borough of Tower Hamlets for supplying and laying hot rolled asphalt and bitumen macadam for the borough's roads. This covers the period ending March 31 next.

Among the remaining contracts is the surface restoration of aircraft parking and taxi track at the RAF station, Mildenhall, Suffolk.

This contract awarded by the property services agency of the DoE involves 68,000 square metres of Marshall asphalt and dense tar-pave surfacing. Work has started and completion is

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The project on a 10 acre (4 hectare) site will, in addition to the two- and three-storey blocks of flats and houses, involve the building of estate roads, parking areas, paths and chester.

The project on a 10 acre (4 hectare) site will, in addition to the two- and three-storey blocks of flats and houses, involve the building of estate roads, parking areas, paths and

When completed in spring 1978 the flats will provide one or two bedroom accommodation, while the houses will have three bedrooms.

The external walls will be of brick and block, internal partitions will be of either block or brickwork, the concrete and hollow pot floors will be tiled and the pitched roofs will be

Electricity board offices

A NEW office block is to be built in Tunbridge Wells, Kent, for the South Eastern Electricity Board. The almost £2m. contract calls for a three-storey building and a single-storey warehouse. The contract is awarded to Walter Llewellyn and Sons, who will take two years to complete.

Architects are Wells Thorpe and Partners, quantity surveyors are E. P. Stevens and Company, and consulting engineers Sir Frederick Snow and Partners.

Carrying the power lines

GEC-HENLEY has shipped to Dubai the first consignment of 350 specially designed multi-service pillars for use in MV distribution systems in the United Arab Emirates.

These pillars, together with a number of transformer mounting sub-station fuse pillars and other equipment, are being supplied to the Ministry of Electricity and Water of the UAE through Electrification and Travaux Speciaux Société Anonyme, Brussels, which is main contractor to the project. The consulting engineers are Pretec Cardew and Rider.

The multi-service pillars have concrete roots and plinths with GRP covers and have been specially designed to accommodate up to four 150 mm four-core main cables with up to 15 twin-core service cables.

The GEC-Henley equipment is valued at £115,000. Delivery is due for completion in October.

PLANT & MACHINERY SALES

Description	Price	Telephone
1974 Ten Stand roll forming line by Hunter-Douglas. Virtually unused. Capacity 20 mm x 2 mm M.S. strip complete with automatic cut-to-length equipment.	P.O.A.	021-556 0904
2 Stand Rolling Mill for flattening wire and rolling narrow strip. Complete with edging rolls and recoller.	P.O.A.	021-556 0904
Rolling Mill 1) 12" x 12" 125 HP Farmer Norton two high.	P.O.A.	021-556 0904
2) 24" x 36" x 300 HP Robertson two high.	P.O.A.	021-556 0904
3) 6" x 12" 14"—180 HP Stancar Mann four high.	P.O.A.	021-556 0904
Modern Used Rolling Mills, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	021-556 0904
1970 Herdickherhoff 100 KW double vacuum annealing plant useful charge area 625 mm dia x 2000 mm loading height—output 600 lb per 24 hours.	P.O.A.	021-556 0904
1971 Automated 25ft Drawbench with pushpin by Wellman—effective pull 10 tons at 100 rpm and 20 tons at 50 rpm. Virtually unused.	P.O.A.	021-556 0904
1974 Fully Automated Cold Saw by Noble & Lund with batch control for cutting non-ferrous bars. Max capacity 5" round and square.	P.O.A.	021-556 0904
1971 Fully Automatic High Precision Circular Saw by Rhobi with batch control. Max capacity 60 mm bar 70 mm profiles and tube.	P.O.A.	021-556 0904
1970 Cut-to-length line, max capacity 1000 mm x 2 mm x 7 tonne coil, fully overhauled and in good condition.	P.O.A.	021-556 0904
Carrapillar 14E Motor Grader, complete with new tyres, Caterpillar 966C Wheel Loader, with 3½ cu. yd. bucket and new tyres.	£25,500	094-34 4531
		£25,500

WANTED

Modern Used Rolling Mills, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.

021-556 0904

Telex 336414

£25,500

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The Financial Times Tuesday August 31 1976

diesel power Europe

Britain's thirsty industry

Week-end rain has not ended the drought. Adrian Hamilton looks at central and local strategy.

the Government and in face the prospects of water cuts in individual parts of Britain over the next months with considerable anxiety. "It's a case of such see," said a water official, of the impact of water on industry—a phrase may not be altogether apt enough.

ad all the talk at the of three-phase strategies containing shortages favour essential industry sectors, no one really just how badly off industry at the moment localised cuts in one could affect essential supply industries in others. Water authorities now how much they need from industry to secure rising level of supplies, most severely affected have long been in touch local industrialists on conservation issues. But as the water consider statutory supply, it is only now Government and industries most directly concerned beginning to work these might be applied across the board.

reason, in spite of the enabling inefficiencies of the system, is rather more standable. Unlike the "y-crises" of 1973-74 or accession of particular caused by dockers' or strikes, the drought has quite different effects in its "microscopic effect" in different areas. The energy crisis, or a strike, one could decide the overall figure of conserving supply at the centre much as 70 per cent. within a

few days. Until companies experience this, there are few who would not; where the points of adequate and inadequate supply are known and how the one could help out the other.

In the case of water, it is very much a matter of approaching each local crisis as it occurs and trying to work out what industries might be affected and what impact their problems might have on other parts of the country. This task in turn is made immeasurably more difficult by the lack of knowledge both of where and how industries obtain their water and the interrelationship of particular companies to others.

Own resources

It is all very well drawing up a list, as some have done, of industries such as paper, chemicals or steel which use a great deal of water. And another list of industries in a crisis area: steel and chemicals in South-East Wales or textile companies in the Halifax and Huddersfield areas of Yorkshire. But a large proportion—nobody in Whitehall knows just how large—of water-dependent industry relies on its own water resources either from bore holes, as does BSC's Llanwern plant in South Wales, or from local rivers and streams as do most paper mills. For the moment, most of these "self-reliant" companies seem generally secure. But their situation can change rapidly.

As several recent incidents have shown, a river dependent on ground-water in the hills, or a borehole dependent on underground accumulations, can

shorten to every fortnight rainfall and projects for using spare tanker capacity to tow down icebergs to Cardigan Bay—had concluded that there was an emergency that the one plant on essential supplies to another. This is neither the head office of a major manufacturing company would hold nor would the regional directors of the Department of Industry recognise a crisis which, after the previous summer, had been growing since the

water authorities on the operation of cuts). It may be simpler to say that steel is important, but what really needs to be discovered is the effect of production cutbacks in a company like Saunders Valve, in South Wales, which makes most of the larger-diameter valves for the petrochemical plant, on construction activity in Teesside, which is not itself short of water at present. The food processing industry may press its claims for preference at any one time, as it did in Lincolnshire recently, but then its demand may be reduced by the small size of the crop or its seasonal nature.

So far, the official response to the crisis at both local and national level has barely scratched the problem of this lack of information. At national level, there has been a committee on which operations directors of the water authorities have met representatives of the Ministry of Agriculture, Departments of Industry, Employment and Health at the year. And the water consumption figures tend to show that

industry has responded surprisingly well.

Voluntary conservation and statutory cut-back are two different questions, however. As the time of statutory cut-back looms not just in south-east Wales but also in parts of the South-West, Yorkshire and the East Midlands, a series of local Water Emergency Planning Committees is being established of variable composition, but generally representing major water users, the water authorities, trade unions, local health officers, police and fire brigades and the regional representatives of the Department of Industry.

The Government can be criticised for taking so long to

(who are primarily responsible

all), had been growing since the

previous summer. But even

now that the central apparatus

has been expanded to an ad hoc Ministerial committee of

Mr. Eric Varley, Mr. Booth, Mr.

Pearl and others; a supreme

in the form of the sports

Minister, Mr. Howell; a national

emergency council including

the TUC and the CBI and a

telephone answering unit in the

Department of Environment,

the role of any central direc-

tion must be limited to launching propaganda campaigns,

deciding on long-term investi-

ment in water storage and

supply flexibility and generally

discussing the unpredictability

of the winter's weather between

themselves and with the unions and employers.

At the local level, far more

has already been achieved than

has been realised in relations

between local waterboards and

industry, to reduce consumption

voluntarily. It may be that

nationally the warnings came

late, but individual water auth-

orities have circulated their

views in areas such as Wales

and Wessex since early in the

year. And the water consump-

tion figures tend to show that

reduction of cuts bears fruit over the

next month or more. On the

reliability of what will happen if a major user like BSC runs out

of its own resources.

No one is prepared to pre-

dict the extent of the crisis for

British industry. What is

clearly worrying Ministers is

the distinct prospect that a dry

autumn and an average or less-

than-average rainfall in winter

will leave industry, and society

as a whole, in a very bad state

to face next spring and summer.

Yet weather experts have little

or no means of forecasting the

medium or long-term weather

patterns. Caught between a

desire to impel the public and

trouble—al the more

towards conservation in the

so because no one can be

goodness sake make your own

problems and fears known as

soon as possible, because we're

in the unknown from here on."

AREAS LIKELY TO INTRODUCE SEVERE RESTRICTIONS



Letters to the Editor

First-graduates' hue

Professor H. Bowen-Jones

I am disturbed by your

of August 26 "The pur- post-graduate training."

permitted in particular

use your article disappoints

if not all the criteria by

most of us test and thereby

post-graduate students.

Educational standards

are fundamentally important because

are research-based. Utili-

ties are founded on the

use what for?"

not all the criteria by

most of us test and thereby

post-graduate students.

What is the need for

research-based post-

graduate study in Britain?

What is the potential contri-

bution that the post-

graduate student can make?

What is the value of the

post-graduate student to

the community?

What is the value of the

post-graduate student to

the nation?

What is the value of the

post-graduate student to

the world?

Nevertheless the

potential contribution

that the post-graduate

student can make is

great.

What is the value of the

post-graduate student to

the nation?

What is the value of the

post-graduate student to

the world?

What is the value of the

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COMPANY NEWS + COMMENT

Renwick Group returns to profits

LOSS-MAKING operations of The Renwick Group have now been eliminated or significantly reduced and since the beginning of the current financial year the company has again been trading profitably, says the chairman, Mr. C. W. Wilton.

It is hoped to build on this position as the year progresses, and further improvement could be expected if the long heralded recovery in the level of industrial activity begins to generate additional business for the service companies.

He reports that the freight division has been cut back to a shape and size adequate to make a contribution to profit during the current recession in industry, while at the same time retaining the ability to extend its operations when demand increases for the type of services offered.

Mr. Wilton explains that the disposal of William Nuttall and Sons and Nuttall Eurolink to Ridham Freight Services in November 1975, will "greatly broaden the base of the joint enterprise with Bowater and create an organisation which supported by our joint businesses and efforts, is capable of making a substantial and sustainable contribution to profit." He also says that it is a significant step in the company's policy of reducing short-term borrowings.

Compared with a net asset value of £333,312 in the two Nuttall companies as at October 4, the transaction realised a surplus over book value of £281,583, including the settlement of £101,666 debts and £106,521 dividends received from £273,312 and the cash consideration of £16,583, the chairman calculates a benefit to group cash resources of £21,000.

In addition, the circular reveals that the group has disposed of its freehold garage at St. Philips Drive, Bristol for £22,000, and the leased premises of Wallend House, Plymouth, for £33,000. The total surplus over book value (before tax) amounted to about £25,000.

As reported on July 21, group loss for the year to April 3, 1976, was £589,477 (pre-tax profit £1,711), on a turnover of £13.71m. An analysis of turnover and trading profit (loss) shows: freight division £590,339; travel £11.28m.; and profit £106,521; motor £7.77m. (£8.61m.) and profit £97,883 (£10.623); manufacturing £4.73m. (£2.51m.) and profit £90,187 (£262,579); travel £11.28m. (£8.61m.) and profit £26,508 (£183,996); property £0.2m. (£0.33m.) and profit £143,686 (£173,788). Central administrative and management expenditure absorbed £426,168 (£381,748).

Group profit amounted to £1,822,000 (£57,000).

HIGHLIGHTS

A substantial recovery in sales and profits is forecast by the steel stockholders and merchants, G.M. Firth (Metals) by the chairman, Mr. G. M. Leadbeater, in the company's report and accounts. The Renwick Group report shows that the balance-sheet is highly geared, although the disposal of Wm. Nuttall and some property (details of which are given in a separate report to shareholders) help alleviate the pressures. Other report and accounts are from the Crouch Group and Robb Caledon Shipbuilders, which is qualified by the auditors, Diamond Stylus.

Diamond Stylus is to place considerable emphasis on diversification.

An ex gratia payment of £30,000 was made to the former managing director, September 21 at 2.30 p.m.

Comment

The Renwick Group is a miscellany of some of the hardest hit sectors in the recession, and the scars are shown in the balance sheet figures: net borrowings of £3.38m. against net tangible assets of £1.8m. Not surprisingly, then, that the market capitalisation is only £50,000 with the shares at 50p. The cash and bank resources (£281,583) and monies received from the Nuttall deal (£291,000) will doubtless release pressure on the financial ratios. But the real hopes for the group are less elimination and improved profitability in the various divisions, and the slow pace of industrial recovery must be reflected in the share price.

With no intimation about the resumption of dividend payments, the shares are likely to linger around current levels until there is more evidence of improved trading.

Diamond Stylus moves to diversity

Mr. E. S. Coathup, chairman of Diamond Stylus, says because certain subsidised competitive production in the Diamond Stylus profit (£589,339) shows freight division £590,339, travel £11.28m., and loss £473,548 (pre-tax £106,521); motor £7.77m. (£8.61m.) and profit £97,883 (£10.623); manufacturing £4.73m. (£2.51m.) and profit £90,187 (£262,579); travel £11.28m. (£8.61m.) and profit £26,508 (£183,996); property £0.2m. (£0.33m.) and profit £143,686 (£173,788). Central administrative and management expenditure absorbed £426,168 (£381,748).

Group profit amounted to £1,822,000 (£57,000).

Mr. Coathup says the fact that the group has successfully sur-

passed is attributable to the greater volume of work done by the contracting department and additional completions by the private estates department. The contract department made a large contribution toward the increase in profit, says Mr. Aris.

In a little over two years' bank indebtedness has been reduced by more than £3m. to £1.72m. Current borrowing arrangements provide ample finance for the necessary purchase of land and development costs. There is a surplus of assets, excluding goodwill, over liabilities of £1.92m.—equivalent to 98p per share.

Meeting, Surbiton, September 23 at noon.

Gresham Trust growth aims

THE JOINT chairman of Gresham Investment Trust, Mr. P. G. Wreford and Mr. M. H. Barrig, state that efforts are being made to expand the group's business.

The company is considering new lending propositions and Wren Trust and Wren Investments continue to seek new opportunities to make available share and loan capital to successful private companies.

It is anticipated that following the introduction of capital transfer tax, considerable opportunities will occur in this field.

Trade in the current year is expected to be in a recovery subject to no unforeseen difficulties and to no material reduction in the level of stock exchange prices.

As known, net profit before tax for the year ended March 31, 1976, was £675,000 (£428,000) before taking into account the attributable earnings of companies where the group equity (although not "associated") interest is more than 20 per cent, and where the earnings from these companies exceed the dividends received from them. In this case, it had been consolidated; it is estimated that the figure would have been increased by over £50,000.

Capital profits amounted to £75,000 (£4,000). Over the past eleven years capital profits before tax totalled £5,000 compared with revenue profit before tax of £6,078,000.

Meeting, Barington House, Gresham Street, E.C., September 23 noon.

Action against former Equity director

The Slater Walker Group is understood to have issued a High Court writ against a former director of Equity Enterprises, Mr. Patrick Meehan, for £380,000, representing money and interest owed in the year to February 1974.

Mr. Meehan was a director of the Harefield Group, which was taken over by Equity Enterprises in January 1973, in a £13.3m. deal.

Slater Walker, which has acted as merchant bankers to Equity, is currently participating in a reconstruction of the group, involving the cancellation of about £6m. of debt owed to it and others in return for £1.1m. in cash and a chain of betting shops.

In August 1973, Equity sold its subsidiary Worldwide Artists Management to Mr. Meehan for £23,000 after discharging debts of over £1m. to both Worldwide's bankers and the group. Equity realised a loss of £381,000 on this disposal.

As known net revenue available for holders for the year was down from £1,057 to £10,423, and the dividend is 24p net (0.21p plus a special dividend of 0.05p).

After deducting the loan capital, net assets attributable to Ordinary holders was £3.3m. (£3m.).

It is intended to continue to invest largely in overseas markets because the rate of inflation in the



Freddie Monksfield
Mr. Cyril Stein, chairman of Ladbrooke Group, who is due to announce to-day the results for the first half of 1976.

Recovery forecast by G. M. Firth

A SUBSTANTIAL recovery in U.K. is too high, public expenditure on both sales and profits during the year continues at too high a level, high personal tax and pay restraint is restricting incentive, and the public sector borrowing requirement and steady flow of company issues will absorb the bulk of new institutional money.

The geographical disposition of funds has not changed materially, the geographical split between the U.K. and U.S. and Pacific basin.

Meeting, 2, St. Mary Axe, E.C., September 21 at 3 p.m.

Kennedy Smale decline

Control equipment and textile machinery engineers Kennedy Smale reports pre-tax profit of £209,807 for the year to March 31, 1976, compared with £210,399.

After tax of £99,192 (£99,256), minorities £10,830 (£11,809) and extraordinary items, debt £27,938 (£11), there is a net profit attributable to holding company of £70,871 (£99,733).

Earnings per 10p share are 2.50p (2.50p). The final dividend is unchanged at 1.75p net, making a total of 1.85p (1.85p).

W.M. REED

The chairman of William Reed and Sons, Mr. G. Ferguson Lacey, told shareholders at the annual meeting that since the last accounts the company had exchanged contracts for the purchase of W.M. Reed and said that it had described the formal offer to the shareholders of William Utley. He also said that Reed had taken the first steps towards establishing a presence in Europe.

The acquisitions are expected to increase the shareholders' equity from £1.27m. to approximately £1.3m., while group sales in a full year will exceed £10m. compared with £4.1m. last year.

Daejan is well equipped

ALTHOUGH FORECASTING of results is too hazardous to be acceptable, the directors of Daejan Holdings are confident that the present management team is well equipped to deal with whatever eventuality may arise, says the chairman, Mr. L. L. Tobin.

He reports that the perceptible improvement in the property market reported last year has continued and although the first two are by no means able to sustain their efforts, the chairman thinks "we can hope that the worst is now behind us—baring any unforeseen or unexpected difficulties or new restrictive legislation."

But this does not mean that the various problems detailed by the chairman have fully resolved. Residential rental income is still severely controlled and the phased increases permitted take no account of inflationary increases in costs, he stresses.

Because of various problems, the company has continued to sell flats as they became vacant rather than retain them, and it intends to continue to do so.

Commercial and industrial properties, which now make up half of the portfolio, have a very wide spread, both geographically and type of tenancy, with excellent reversionary potential which

should provide a steadily rising income over the years ahead.

However, the continued fall in sterling resulted in the anticipated loss on Daejan's Swiss franc loan becoming even larger, than expected. So in consultation with the auditors, the company decided that rather than write off part of this loss each year against profit, it would be preferable to charge the whole loss to date against capital reserves.

This led to the net figure of capital and reserves, after deduction of contingent tax liabilities, falling to £19,860m. at March 31, 1976. A loan agreement with a banker relating to borrowings of £1.5m. provides for a capital repayment and reserves not to fall below £20m., and therefore the company is in breach of this provision.

The bank has indicated that it is prepared to renegotiate terms of the agreement and discussions are accordingly in progress.

As reported on July 30, group pre-tax profit for the year to March 31, 1976 was £1.96m. (£1.4m.). Net assets per share were 165p (175p).

Meeting, Connaught Rooms, W.C., September 21, noon.

East Midlands airport drive

A CAMPAIGN is being launched to make the East Midlands airport at Castle Donington, near Derby, into the regional airport for Central England. The East Midlands region of the Association of British Chambers of Commerce intends to seek help in its campaign from MP's, local authorities and trade associations.

The subordinated loan of £2,500,000 raised last year has substantially strengthened our balance sheet; in addition, £25,000 10% cumulative preference shares of £1 each were subscribed for during the year and a further £25,000 will be subscribed for on 2nd September, 1976.

* Shipbuilding progress at Dundee and Leith has been satisfactory.

* Our North Sea oil engineering operation at Bunkersland made a satisfactory profit.

* Like all shipbuilders, we are in need of orders and I can assure you that the most strenuous efforts are being made to obtain them, but margins, where they exist, are pitifully small. Because of the market situation it is not possible for me to make any realistic forecast of the outcome of the current year's operations.

Copies of the Accounts and Chairman's Statement may be obtained from the Secretary, Caledon Shipyard, Dundee, DD1 1NT.

The Financial Times Tuesday August 31 1976

Robb Caledon strives to obtain orders

BECAUSE OF the market situation it is not possible for Sir John Brown, as chairman of Robb Caledon Shipbuilders, to make any reliable forecast of the current year's operations.

"We are in need of orders and I can assure you that the most strenuous efforts are being made to obtain them," he tells shareholders.

Last February, an order was received for an LPG carrier for George Gibson, but there is certainly need for further shipbuilding work, particularly at Leith.

There the company is planning to take advantage of the temporary employment subsidy in order to maintain the labour force intact for the hoped-for increase in activity, Sir John says.

Notwithstanding the favourable effects of what would appear to be a highly competitive exchange rate, margins—where they exist—are pitifully small.

And Sir John is sure that, whether as a nationalised industry or continuing under private enterprise, merchant shipbuilding with the company's international obligations will have to be undertaken by the Government in the short term if merchant shipbuilding is to survive as a worthwhile entity in this country.

In a reference to nationalisation, Sir John says the choice is not between that and doing nothing: the national shipbuilding policy which is necessary could have been introduced long ago by other means and could still be developed as an alternative to nationalisation.

In the year ended March 26, 1976, the group made a profit of £250,000 (loss £1.36m.), as stated on August 6, this includes £48,000 (£183,000) shipbuilding construction grants; a small balance will be credited in the current accounts.

Because two large contracts

against which substantial provisions had earlier been made were completed within the year, there is no major provision required.

Management accounts for the first four months already show that volume and margins have improved, while costs have been reduced, says Mr. Ferguson Lacey.

The company has been stockpiling prime steel in order to be ready for the developing recovery in the capital goods and heavy industries markets, where it is a leading supplier of heavy plates.

Referring to the contraction in profit before tax, from £801,463 to £234,449 in the year to March 31, 1976, the chairman says: "it was inevitable that we could not avoid suffering along with our customers. However, the fall in profit was not entirely to the industry's decline as certain overhead costs had to be borne and the completion of the large investment programme coincided with the nadir of the trade cycle. The fruits should be borne in the years ahead."

Meeting, Bradford, September 22 at 11.30 a.m.

Crouch Group Limited

Main points from the circulated statement by the Chairman, Mr. R. E. Aris, F.C.A.

- ◆ Satisfactory trading profit showing increase of 47.3%
- ◆ Turnover increased by £4.115m. to £11.175m.
- ◆ Bank loans at lowest for many years.
- ◆ Current bank arrangements will provide ample finance for land purchases and development costs.
- ◆ Private estate department—development of four new estates to commence this year.
- ◆ Contract department currently producing satisfactory profits.
- ◆ Adjustment of book value of investment property not necessary.
- ◆ Surplus of assets, excluding goodwill, equivalent to 98p per share.
- ◆ Total gross dividend 16.5% as compared with 15% for the previous year.

BUILDERS — CONTRACTORS — ALLIED TRADES

Copies of the report and accounts may be obtained from the Registrars, Samuel Montagu & Co. Limited, 116, Old Broad Street, London, EC2N 1AN

ROBB CALEDON Shipbuilders Limited

Sir John Brown, Chairman, reports on the year ended 31st March, 1976.

* Group profit before taxation was £230,000 which compares with a loss of £1.567,000 in 1974-75.

Having regard to the severe setback suffered in the previous year and the continuing effects of inflation, I feel the management is to be congratulated on these results.

* Due to the fact that two large contracts against which substantial provisions had earlier been made were completed within the financial year there is a marked reduction in the total provisions for estimated losses outstanding at the year end.

* The subordinated loan of £2,500,000 raised last year has substantially strengthened our balance sheet; in addition, £25,000 10% cumulative preference shares of £1 each were subscribed for during the year and a further £25,000 will be subscribed for on 2nd September, 1976.

* Shipbuilding progress at Dund

The Financial Times Tuesday August 31 1976

Obtain or pending dividends timetable

In the convenience of renders the dates when some of the important company dividend statements may be expected in the next few weeks are given in the following table. The dates are those of last year's announcements except where the Dividing Board meetings (indicated thus*) have not yet been held. It should be emphasized that the dividends to be paid will not necessarily be at the amounts or rates per cent. in the column headed "Announcement last year." Preliminary figures usually accompany final dividend announcements.

Date	Announce- ment last year	Date	Announce- ment last year
Sept. 25 Int. 1976	Repower	Sept. 11 Int. 1976	Repower
Sept. 1 Int. 1976	Korando	Sept. 11 Int. 1976	Betale
Sept. 1 Group	Dividends	Sept. 11 Int. 1976	Alexander
Sept. 1 Dividend	Final 16.7%	Sept. 1 Int. 1976	W.C.I.
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Demack
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Johansen
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Kleinewert
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Beeson
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Kuala Lumpur
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Lederer
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Lederer (John)
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Land Investors
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Land Industrie
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Laporte
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Lev Strelak
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	London Merchant
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Securities
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Metal Clusters
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Morgan
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Crucible
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Transport
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Pearson
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Pearson
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Longman
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Providence
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Prudential
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Assurance
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Rancon-Sims
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Read Michelin
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Concrete
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Rosenthal-Smith
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Rolls-Royce
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Rutnane
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Schaeffler
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Siemens
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Shill Transport
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Sunet
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Swiss Engineering
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Stater Walker
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Stevens
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Steely
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Stonecast
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Tarmac
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Thomson
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Organization
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Turck
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Turner and
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Newall
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Union Carbide
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Green
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	United Biscuits
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Vickers
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Whitbread
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Wimpey
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Winton
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Woodhead
Sept. 1 and	Final 16.7%	Sept. 1 Int. 1976	Gold

World Economic Indicators

UNEMPLOYMENT

	August '76	July '76	June '76	August '75
000's s.a.	1,309.3	1,294.0	1,256.5	956.0
%	5.6	5.5	5.4	4.2
July '76				
many 000's	944.6	921.0	953.5	1,035.7
%	4.1	4.0	4.2	4.5
000's	801.0	813.0	848.3	766.0
%	3.5	3.6	3.8	3.3
000's	220.4	207.3	202.2	202.1
%	5.4	5.1	4.9	4.9
000's	7,400.0	7,143.0	6,860.0	7,838.0
%	7.8	7.5	7.3	8.4
June '76				
000's	158.4	160.0	221.3	107.0
%	6.0	6.1	8.5	4.7
April '76				
000's	1,130.0	1,250.0	1,250.0	980.0
%	2.1	2.4	2.4	1.9
April '76				
000's	693.0	681.0	699.0	667.0
%	3.5	3.5	3.7	3.4

Public Works Loan Board rates

Effective from August 28, 1976

Quota loans repaid	Non-quota loans A* repaid
by EIPt by ERT maturity	by EIPt by ERT maturity
11% 11%	12% 13%
12% 12%	12% 13%
13% 14%	14% 14%
14% 14%	14% 15%
15% 14%	14% 15%
16% 14%	14% 15%
17% 14%	14% 15%
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CENT ISSUES

EQUITIES

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Up another 5 on technical factors

BY OUR WALL STREET CORRESPONDENT

FURTHER GAINS were scored yesterday on Wall Street, to-day, when the S&P rose \$1 to \$471 and Republic Steel moved up \$1 to \$671.

The Dow Jones Industrial moved up a further 4.90 to 103.92 were Stakeholder-Worthington, up

and the NYSE All Common Index \$1 to \$577; Digital Equipment gained another 25 cents to \$54.51; IBM \$21 to \$272.1;

while new led falls by \$2 to \$20. Hewlett-Packard \$1 to \$33; and

Marley \$21 to \$34.

Analysts attributed buying in part to U.S. Steel's announcement that it was withdrawing certain price increases announced August 13 to take effect October 1. However, General Motors said it wouldn't expect to make any at \$1.50 less \$1 to \$33—the record changes in its recently announced higher 1977 model prices, despite U.S. Steel's price cutback.

Also in the economic news, White House Economic Adviser

Cummins Engine advanced \$1 to \$31—its earnings rebound

"should extend through next year."

Sea Containers were listed \$1 to \$31; and Macmillan Bloedel put on

to \$37.10. It was reported that Shipping Industry continues to rebound from the recession.

THE AMERICAN S&L Market

Value Index rose 0.50 to 101.47,

and declined by 0.05 to 101.47.

Drug Fair advanced \$1 to \$11.10, following higher earnings, and

In Steels and Motors, U.S. Steel 10 per cent stock dividend.

But Syntax eased \$1 to \$26. U.S. Natural Resources, the most active issue, rose \$1 to \$43 on volume of 39,100 shares.

House of Roanoke were down \$1 to \$41.

OTHER MARKETS

Canada still mixed

Canadian Stock Markets remained narrowly mixed in light trading yesterday.

The Industrial Share Index lost

0.40 to 136.44; Golds 1.48 to 224.70;

Base Metals 0.18 to 39.61 and Banks

rose 0.40 to 49.81. But Western Oils

rose 0.50 to 226.68; Papers

0.90 to 123.34 and Utilities

0.08 to 146.35.

RWE rose DM2.2 to DM19.5 and

BBC put on DM3.5 among other wise little-changed Electricals and Utilities.

Leading Chemicals were well

maintained, Banks weakened

while Motors and Engineering

were little changed.

Buying interest centred on Fixed Interest securities. Public

authorities held DM2.00 to 2.10

less trading.

Banks, Financials, Engineers, Stores, Electricals and

Metals were steady to firm, while

Foodstuffs eased, while Pro-

perties, Motors, Rubbers, Oils and

Chemicals were mixed.

In the Foreign sector, Generals

and ITT were steady, while

Motor Columbus and Bally edged lower.

Industrials followed the general

trend with little movement either way.

BRUSSELS—Small losses were

in large majority, but trading

was very thin.

U.K. shares fell, although De

Bors were well supported. Dutch

issues were steady, while stocks

rose. Gold Mines were firm, while

Germans were slightly easier.

AMSTERDAM—Generally firmer

in quiet trading.

Byenkorf, however, shed

Fls.0.50 despite higher first-half

earnings and profit.

Saint Louis were very steady.

GERMANY generally mixed in

this trading.

Manesman rallied DM3.30 to

DM3.50 and Siemens DM12.0 to

DM28.8.

RWE rose DM2.2 to DM19.5 and

BBC put on DM3.5 among other

wise little-changed Electricals and

Utilities.

Leading Chemicals were well

maintained, Banks weakened

while Motors and Engineering

were little changed.

Buying interest centred on

Fixed Interest securities. Public

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Banks, Financials, Engineers,

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In the Foreign sector, Generals

and ITT were steady, while

Motor Columbus and Bally edged lower.

Industrials followed the general

trend with little movement either

way.

DOLLAR stocks were slightly

higher, while Germans were ir-

regular.

VIENNA—Quite steady.

MILAN—Irregularly higher in

quiet trading.

Leading Industrials were selec-

tively firmer.

AMSTERDAM—Generally firmer

in quiet trading.

Medebane gained L100 to

L90,000 in Banks, while Bastogi

shed L90,100 in Financials.

House of Roanoke were down \$1 to

\$41.

Northwest Airlines picked up \$1

to \$30, despite optimism on earn-

ings prospects in a published

report.

But Dow Chemical slipped \$1 to

\$44.

Bank Savings and Loan issues,

the most active, were up \$1 to \$671.

General Motors had up \$1 to \$565 and

Chrysler put on \$1 to \$200.

House of Roanoke were down \$1 to

\$41.

House of Roanoke were down \$1 to

MINERALS & RESOURCES CORPORATION LIMITED

(Incorporated in Bermuda)

YEAR END RESULTS AND FINAL DIVIDEND ON THE ORDINARY SHARES

The following are the unaudited results of the Corporation and its subsidiaries for the year ended 30th June 1976 together with comparative figures for the year ended 30th June 1975. These should be read in conjunction with the adjoining notes.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1976 (expressed in United States dollars)

	1976 \$000's	1975 Restated \$000's	1975 Restated \$000's	1976 \$000's	1975 Restated \$000's	1975 Restated \$000's
INVESTMENT INCOME						
Dividends from investments	10,101	9,110				
Interest and net sundry income	2,701	6,541				
Zambia operations	439	1,204				
	13,241	16,855				
Administration and other expenses	1,045	1,233				
Interest on six per cent registered loan stock	280	295				
Other interest	12					
Costs of prospecting	4,467	3,523				
Net loss arising from currency fluctuations	297	1,101				
	6,104	6,145				
PROFIT BEFORE TAXATION	7,137	10,810				
Foreign taxation	155	376				
	6,982	10,434				
PROFIT FOR THE YEAR	6,944	10,434				
Transfers from (to) reserves:						
Currency reserve	297	1,101				
Prospecting reserve	1,467	523				
Capital reserve	(169)	1,595				
	1,595	1,424				
Profit available for distribution (Note 2)	8,539	11,558				
APPROPRIATIONS						
Ordinary dividend No. 79 (final) of 2 cents (U.S.) declared 27th August 1976 payable on or about 15th October 1976	653	4,434				
"A" ordinary shares (note 2)	7,717	5,592				
	5,550	10,325				
Unappropriated profit 30th June 1975 as previously reported	14,207	12,541				
Overprovision for foreign taxation in prior years	118	—				
As restated Adjustment thereto arising from currency fluctuations	14,325	12,541				
	14,325	12,786				
UNAPPROPRIATED PROFIT 30TH JUNE 1976	14,553	14,325				
CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE 1976 (expressed in United States dollars)						
Capital	103,023	103,023				
Share premium	127,128	127,128				

NOTES:

1. Final Dividend

The Directors have today declared a final ordinary dividend (No. 79) of 2 cents (United States currency) a share in respect of the year ended 30th June 1976 payable to members registered on the books of the Corporation at the close of business on 10th September 1976 and to persons presenting Coupon No. S2 detached from share warrants to bearer. Dividend warrants will be posted from the registered office of the Corporation in Bermuda and from the Johannesburg and United Kingdom offices of the local registrars on or about 14th October 1976. Currency and other details relating to the payment of this dividend are given in a separate announcement.

2. "A" Ordinary shares

The special arrangements relating to the "A" shares whereby the dividend distributions on these shares were limited to the income received on the investment in Engelhard Minerals and Chemicals Corporation (EMC) after expenses attributable thereto, will terminate on 18th October 1976, after the payment of the ordinary dividend, and from that date the shares will be converted to ordinary shares and rank pari passu in all respects with the existing ordinary shares of the Corporation.

Net profit attributable to the "A" ordinary shareholders for the year ended 30th June 1976 is as follows:

Dividends from EMC	US dollars 7,760.227
Less: Expenses included in administration and other expenses directly attributable to "A" ordinary shareholders	US dollars 50,000
	US dollars 7,710.227
Add: Undistributed income brought forward at 30th June 1975	US dollars 6,558
Net profit distributed as below:	US dollars 7,717.055
Dividends on "A" ordinary shares Nos. 5 to 8 totalling 18,412 cents	US dollars 7,717.055

3. Zambia Copper Investments Limited (ZCI)

The Corporation holds a 49.98 per cent interest in ZCI which in turn holds a 49 per cent interest in Nchanga Consolidated Copper Mines Limited (NCCM) and a 12.25 per cent interest in Roan Consolidated Mines Limited (RCM). In May 1976 the Zambian Authorities granted approval for the externalisation of \$300,000 (US Dollars 770,000) of the dividends held in Kwacha in Zambia, previously paid to ZCI by NCCM and RCM which amounted to US Dollars 11,329,000 at the then prevailing rate of exchange. Neither of these two dividends will be prejudiced by amended Zambia Exchange Control regulations, imposed since the initial delay in externalisation.

The announcement by the Bank of Zambia on 8th July 1976 of the immediate 20 per cent devaluation of the Kwacha against the dollar had the effect of reducing the value—in dollar terms—of dividends for which ex-

ternalisation permission is still awaited, from US Dollars 10,544,000 to US Dollars 8,435,000. Both NCCM and RCM have declared no dividends in respect of ZCI's year ended 30th June 1976 and it has been necessary for ZCI to pass dividends for that financial year. As announced in the half-year report, the Corporation has granted loans to ZCI at commercial rates of interest. These loans which amounted to US Dollars 2,544,000 at 30th June 1976 are to be repaid before any further dividends can be paid by ZCI.

4. Trend Exploration (Trend)

It was recently announced in the Press that agreement had been reached between the Indonesian Government and Petromer Trend regarding modification of the oil production sharing contract. Petromer Trend, the operator of Trend, holds a 27 per cent interest in the contract and is the operator for a consortium of international companies. Trend is held as to 50 per cent by Minerals and 57 per cent by Petroleum Oil and Gas Limited of Calgary. On 12th August 1976 therefore, Trend was obliged to sign an agreement with Pertamina, the Indonesian state oil agency, which amended the terms of the production sharing contract with effect from 1st January 1977. Although it is not possible to determine precisely the effect of these modifications, the overall cash flow and earnings of Trend will be materially reduced. These amendments include an increase in the Government's share of profits to 85 per cent as well as the requirement that capital expenditure should be amortised over a period of years instead of on a current basis. In addition the consortium will be required to make cash payments to Pertamina of about \$6 million dollars during the remainder of 1976 and the first quarter of 1977, most of which will be recovered in subsequent years out of production revenue. Pertamina has indicated that the production sharing contract will be amended in a form that will comply with the United States' Internal Revenue Services foreign tax credit requirements.

5. Interest Received

Interest includes interest received from ZCI in respect of loans per note 3 above.

By order of the board
W. D. Wilson | Directors
Z. J. de Beer |

C.K. Registrars:
Charter Consolidated Limited,
P.O. Box 102,
Charter House,
Park Street,
Astford,
Kent TN24 8EQ.

Registered Office:
Belvedere Building,
Pitts Bay Road,
Pembroke,
(P.O. Box 650, Hamilton 6)
Bermuda

S.A. Registrars:
Consolidated Share Registrars Limited,
62 Marshall Street,
Johannesburg 2001,
(P.O. Box 61051, Marshalltown 2107),
South Africa

27th August 1976

INSURANCE

Motorists face further rises in premiums as costs increase

BY ERIC SHORT

MOTORISTS SHOULD by now be hardened into accepting increases in their motor premiums each time the renewal notice arrives. Yet the announcement last Thursday by Mr. V. V. Hudson, chairman of Lloyd's Motor Underwriters' Association, that premiums could rise another 20 per cent in the New Year created quite a stir, at least among the journalists present.

The rate at which motor premiums are increased by insurers depends on several factors—the chief being the cost of repairs, the cost of spares and the cost of third party awards. Mr. Hudson pointed out that repairs costs are about 20 per cent higher than a year ago and courts awards are now 35 per cent above those being given last year.

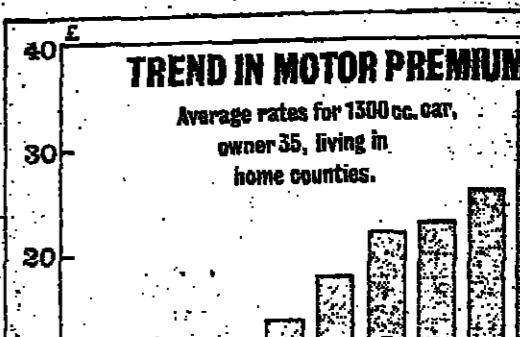
Using these figures it seems a reasonable assumption that rates will rise 20 per cent and about one-fifth of private motorists are insured with Lloyd's syndicates. But what about the other motorists who insure with the other companies large and small, can they expect a similar level of increases?

The norm

So far this year companies have been raising rates by much lower amounts and far less frequently than in the black days of last year. Now 10 per cent seems to be the norm—the Royal Insurance put up its rates by 5.6 per cent last month—and

Motorists are now finding it profitable to shop around for premiums. The secret to success is to pick a company that is due to put its rates up in a few months' time. But there are over 100 motor insurers among the companies and Lloyd's syndicates, so how can the motorist shop around without incurring extra expense?

There is a service run by Quot which carries a complete annual increases compared with list of motor premium rates for major areas.



all classes of cars and all subdivisions of areas, which is up to date regularly. This information is contained on file in a computer and brokers who subscribe to the service can obtain through a computer terminal a list of premium rates of any size to meet the needs of any client.

A word of warning, however, is that the cheapest rate is not necessarily the best policy for the motorist, the reputation of the company is vital, especially in paying claims. However, the brokers have more and are pricing themselves out of the market.

Some companies do not want motor-cyclists on their books any more and are pricing them out of the market.

Quot is now publishing a monthly guide of highest and lowest rates for selected areas in the major areas. The answer lies in the motorcyclists themselves becoming more careful in their driving.

Granite Overseas Corporation N.V.

(Incorporated in the Netherlands Antilles with Limited Liability)

Meeting of Holders of \$11,865,000 6 1/4 percent 15 year Convertible Bonds of 1969

Citibank, N.A.

Citibank House, 33 Strand, London, W.C.2

Citibank, N.A.

Herengracht 545-549, Amsterdam, Holland

Citibank, N.A.

Rue Cardinal Mercier 2, 1000 Brussels, Belgium

Citibank, N.A.

60 Avenue des Champs Elysees, 75361 Paris, France

Banca Commerciale Italiana

6 Piazza della Scala, Milan

Dresdner Bank AG

7 Galanistrasse, 6 Frankfurt (Main), Germany

Banque Internationale a Luxembourg S.A.

2 Boulevard Royal, Luxembourg

A copy of the above-mentioned Registration Statement will be made available for inspection by any Bondholders upon request to any of the above offices and can also be obtained from the office of the Securities and Exchange Commission, 500 North Capitol Street, Washington, D. C. 20549.

The Corporation has been advised that it is necessary to request the Bondholders to pass the above two Extraordinary Resolutions, rather than a single Resolution, in order to facilitate receipt of certain tax rulings from the United States Internal Revenue Service.

The Securities Division of the American Stock Exchange has made a determination to delist the Common Stock of the Guarantor, which is appealing against such determination; unless reversed on appeal, the Common Stock will be delisted as a consequence. The Stock Exchange in London has temporarily suspended from 8th March, 1976 the listing of the Bonds on the Stock Exchange.

In order to vote at the Meeting, Bondholders must deposit their Bonds at one of the above-named offices not less than 48 hours before the time appointed for holding the Meeting and obtain a Memorandum of such deposit (signed by an official of the Trustee or of any such Bank) which must be produced at the Meeting by the Bondholder attending the Meeting. The Bonds deposited will be retained and will not be returned to the depositor in the event of the said Resolutions being duly passed and becoming unconditional, notice of which event will be published in this newspaper. After publication of such notice, the Bondholder who has deposited his Bonds, or such other person as he may have designated in writing, will be entered in the register of the shares of Common Stock of the Guarantor as the holder of the number of such shares to be issued in respect of the deposited Bonds in accordance with the second of the said Resolutions and a registered certificate therefor will be issued at his risk, within 28 days thereafter to the person and address notified for registration of the said shares. The said notice to the passing of the said Resolutions will include appropriate instructions to those Bondholders who have not already lodged their Bonds regarding the deposit of the same at one of the said offices so as to obtain a registered certificate for the shares of Common Stock to which they, or their nominees, will then be entitled.

In the event of the first of the said Resolutions not being passed or not becoming unconditional on or before January 26, 1977, a notice will similarly be published requesting the Bondholders who have deposited their Bonds to surrender the Receipt for the Bonds in order to obtain their return.

The quorum for the Meeting is holders present in person of clear majority in nominal amount of the Bonds. If such quorum is not present at the Meeting, it will be adjourned for such period not being less than 28 days as may be appointed by the Chairman of the Meeting and at such adjourn

